

Message Text

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15

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INFO OCT-01 ARA-16 ISO-00 AID-20 CIAE-00 COME-00 EB-11

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R 271953Z FEB 74

FM SECSTATE WASHDC

TO AMEMBASSY BRASILIA

UNCLAS STATE 039163

E.O. 11652: N/A

TAGS: EFIN, BR

SUBJ: EXIMBANK FINANCING FOR DOW QUIMICA DO NORDESTE S.A.

1. THE BOARD OF DIRECTORS OF EXIMBANK HAS AUTHORIZED A \$2,572,000 CREDIT TO DOW QUIMICA DO NORDESTE TO FINANCE 50 PERCENT OF THE COST OF U.S. GOODS AND SERVICES REQUIRED IN CONNECTION WITH THE CONSTRUCTION OF A NEW PETROCHEMICAL COMPLEX AT THE ARATU INDUSTRIAL CENTER IN NORTHEASTERN BRAZIL.

2. THE BALANCE OF 50 PERCENT OR \$2,572,500 WILL BE EXTENDED BY FIRST NATIONAL CITY BANK, NEW YORK. \$1,263,750 OF THIS FINANCING WILL BE GUARANTEED BY EXIMBANK. THE OTHER \$1,263,750 WILL BE OFFSHORE FUNDS AND WILL NOT BE GUARANTEED BY EXIMBANK. REPAYMENT TO BE MADE SEMIANNUALLY OVER A PERIOD OF EIGHT YEARS, BEGINNING FEBRUARY 10, 1976.

3. REQUEST EMBASSY ADVISE DOW QUIMICA DO NORDESTE OF THIS UNCLASSIFIED

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ACTION, WHICH WILL BE DETAILED IN LETTER TO DOW QUIMICA DO

NORDESTE. FURTHER ADVISE BORROWER NEWS RELEASE INCLUDING ABOVE DETAILS SCHEDULED FOR ANNOUNCEMENT HERE NEXT TWO WEEKS UNLESS EMBASSY OR BORROWER STATE OBJECTIONS. EMBASSY WILL BE PROVIDED FINAL TEXT OF RELEASE PRIOR TO WASHINGTON RELEASE.

4. OTHER THAN DISCUSSION WITH BORROWER, REQUEST ABOVE INFORMATION BE WITHHELD PRIOR TO SUBJECT PRESS RELEASE. CASEY

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